

INDEPENDENT AUDITORS' REVIEW REPORT

TO,
THE BOARD OF DIRECTORS,
THE SHIPPING CORPORATION OF INDIA LIMITED

1. We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results of Shipping Corporation of India Limited ('the Company')' for the quarter ended on June 30, 2018, prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initiated by us for identification purposes. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. The review has been conducted jointly by us viz. M/s. GMJ & Co, Chartered Accountants and by M/s. G. D. Apte & Co, Chartered Accountants, in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of The Companies Act 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter:**

We draw attention to the following:

- (i) Trade Receivables and 'Agents balances' are subject to the balance confirmations, Subsequent reconciliation and consequential adjustments, if any, as on June 30, 2018.
- (ii) The direct access of certain overseas foreign agents to funds, collected on account of freight and other charges, without adequate security and regular monitoring mechanism is prone to risk of non /short-payment.



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- (iii) The Company has revised the method of allocation of Management Overheads w.e.f. April 01, 2017 and the same is in the process of approbation with the respective customers.


Our conclusion is not qualified in respect of these matters.

For GMJ & Co.
Chartered Accountants
FRN: 103429W


CA Sanjeev Maheshwari
Partner
ICAI Membership No. 38755
Place: Mumbai
Date: August 3rd, 2018



For G. D. Apte & Co
Chartered Accountants
FRN. 100515W



CA Chetan R. Sapre
Partner
ICAI Membership No. 116952
Place: Mumbai
Date: August 3rd, 2018



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in lakhs)

Sr No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	Revenue from operations	89,426	91,690	86,478	3,46,947
2	Other income	2,085	3,635	3,609	14,800
3	Total Income (1+2)	91,511	95,325	90,087	3,61,747
4	Expenses				
	Cost of services rendered	59,266	58,066	55,981	2,22,304
	Employee benefits expense	11,068	15,710	10,781	48,592
	Finance costs	5,862	4,696	4,451	17,978
	Depreciation and amortisation expense	15,515	15,292	14,937	61,025
	Other expenses	18,798	3,941	3,109	8,900
	Total expenses (4)	1,10,509	97,705	89,259	3,58,799
5	Profit/(Loss) before exceptional items and tax (3-4)	(18,998)	(2,380)	828	2,948
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(18,998)	(2,380)	828	2,948
8	Tax expense				
	Current tax	1,600	600	1,500	6,000
	Deferred tax	-	(28,427)	-	(28,427)
	Total tax expense (8)	1,600	(27,827)	1,500	(22,427)
9	Profit/(Loss) for the period (7-8)	(20,598)	25,447	(672)	25,375
10	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss:				
	Remeasurements gain/(loss) of defined benefit plans	44	475	209	1,103
	b. Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period, net of tax (10)	44	475	209	1,103
11	Total comprehensive income for the period (9+10)	(20,554)	25,922	(463)	26,478
12	Earnings per equity share				
	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
	Reserves excl Revaluation Reserves as per Balance Sheet	-	-	-	6,63,176
	(1) Basic earnings per share	(4.42)	5.46	(0.14)	5.45
	(2) Diluted earnings per share	(4.42)	5.46	(0.14)	5.45

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Segment-Wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	Segment Revenue				
	i. Liner	14,896	19,264	16,690	67,638
	ii. Bulk Carrier	12,406	11,771	8,824	41,394
	iii. Tanker	55,753	52,338	54,702	2,13,135
	iv. Technical & Offshore	5,771	7,768	5,718	22,746
	v. Others	600	549	544	2,034
	Total	89,426	91,690	86,478	3,46,947
	Unallocated Revenue	(15,114)	(3,512)	1,806	5,982
	Total	74,312	88,178	88,284	3,52,929
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	(1,678)	5,939	1,450	7,966
	ii. Bulk Carrier	206	2,480	(3,009)	(631)
	iii. Tanker	531	(7,268)	3,035	(4,796)
	iv. Technical & Offshore	933	2,996	49	2,833
	v. Others	213	365	392	1,478
	Total	205	4,512	1,917	6,850
	Add: Unallocated income (Net of expenditure)	(15,213)	(4,037)	1,559	5,446
	Profit/(Loss) before Interest and Tax	(15,008)	475	3,476	12,296
	Less: Interest Expenses				
	i. Liner	62	50	68	231
	ii. Bulk Carrier	1,193	1,048	1,209	4,417
	iii. Tanker	1,736	1,572	1,505	6,178
	iv. Technical & Offshore	533	548	564	2,239
	v. Others	-	-	-	-
	Total Segment Interest Expense	3,524	3,218	3,346	13,065
	Unallocated Interest expense	2,338	1,478	1,105	4,913
	Total Interest Expense	5,862	4,696	4,451	17,978
	Add: Interest Income	1,872	1,841	1,803	8,630
	Profit/(Loss) before Tax	(18,998)	(2,380)	828	2,948
3	Segment Assets				
	i. Liner	72,799	66,963	61,126	66,963
	ii. Bulk Carrier	1,88,872	1,79,920	1,69,172	1,79,920
	iii. Tanker	6,70,291	6,63,899	6,71,631	6,63,899
	iv. Technical & Offshore	1,53,579	1,55,810	1,45,515	1,55,810
	v. Others	729	891	793	891
	Total Segment Assets	10,86,270	10,67,483	10,48,237	10,67,483
	Unallocable Assets	3,58,583	3,72,583	3,42,410	3,72,583
	Total Assets	14,44,853	14,40,066	13,90,647	14,40,066
4	Segment Liabilities				
	i. Liner	1,11,067	1,16,274	75,923	1,16,274
	ii. Bulk Carrier	32,886	23,413	18,286	23,413
	iii. Tanker	71,793	56,939	69,449	56,939
	iv. Technical & Offshore	22,120	24,719	27,286	24,719
	v. Others	265	680	345	680
	Total Segment Liabilities	2,38,131	2,22,025	1,91,289	2,22,025
	Unallocable Liabilities	5,17,520	5,08,285	5,13,083	5,08,285
	Total Liabilities	7,55,651	7,30,310	7,04,372	7,30,310



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03.08.2018.
2. The statutory auditors of the company have jointly carried out a Limited Review of the results for the current quarter. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment Rules), 2016, Companies (Indian Accounting Standards) (Amendment Rules), 2017 and other accounting principles generally accepted in India.
3. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk, container transport, passenger vessels & research vessels managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes both crude and product carriers, gas carriers, phosphoric acid carriers. Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income earned from Maritime Training Institute. Unallocable items and interest income/expenses are disclosed separately.
 - b. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e (Built year – Current year) +1.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
4. During the quarter ended 30th June, 2018, the Company entered into MOA dated 20.06.2018 for sale of M.T. Guru Gobind Singh DWT 1, 47,474 and the vessel was delivered to buyer on 12.07.2018.
5. "Other Expenses" includes foreign exchange loss of Rs 15,327 lakhs in Q1 2018-19 as compared to foreign exchange loss of Rs 5,306 lakhs in Q4 2017-18, whereas foreign exchange gain of Rs 522 lakhs in Q1 2017-18 was included in "Other Income".
6. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.




Capt. Anoop Kumar Sharma
Chairman & Managing Director

Place: Mumbai

Date: 3rd August, 2018

